

NOTE 28 – SUBSEQUENT EVENTS

A. Long-Term Borrowing

In October 2001, the State issued school loan bonds totaling \$47.1 million to finance loans to school districts.

In October 2001, the State issued Clean Michigan Initiative bonds totaling \$56.8 million. The bonds were part of the \$675 million general obligation bond package authorized by the voters in 1998. The funds will be used primarily for environmental cleanup, water enhancement and protection, and infrastructure improvements at State parks.